Picnicking on Perilous

The Human Meaning of the Exchange Problem

By Marcus Eli Ravage

On my first trip to Vienna after the war and the collapse, a dollar brought five hundred *Kronen*. Five hundred *Kronen*, in their turn, exchanged into goods and services, were worth between five and ten dollars. It sounded mad, in Vienna of all places; but there it was. I had been in the lovely city of the Hapsburgs twenty years before, and at that time it had been the gayest and most expensive capital of Europe. But then, in 1900, a dollar was worth somewhat less than five *Kronen*. Now Vienna was neither cheerful, except for foreigners with high-priced money, nor expensive, except for the ruined natives. I put up at the best hotel on the Opern-Ring for about ten days, ordered the usual five meals every day with a generous hand, tipped liberally, drank no water, went about in taxicabs and fiacres, took now and then an excursion into the beautiful environs of the city, and my bill for the period amounted to considerably less than fifteen dollars. It really ought to have been nearer twenty, but between the last week in November and the first week in December the exchange had crawled up to six hundred. With the difference I bought a few trifles for family and friends, including a Venetian lace collar and a silver wrist-watch.

In the daytime the city looked a good deal as I had seen it two decades before. The shop-windows on the Graben and the Kärntner-Strasse were crammed with rich apparel and choice edibles and the well known "Vienna articles." The opera and the multitude of theaters were open. Proud motors were parked along the Ring. The grill-room of the Bristol was packed every afternoon with well groomed, light-hearted people. Vienna was still the city of luxury, the capital of the Danube world. Still, even in daylight, an odd shadow hung over the picture and spoiled its effect. Maimed and blinded ex-soldiers in motley, tattered uniform stalked about the streets, displaying their hurts. Between the gaudy shops crouched women with babies in their arms, with petitioning hands extended to the passers-by. They had not the features and attitudes of mendicants, but they were begging. In the old days one had never seen beggars in the streets of Vienna.

After dark the bright interlude of the Inner City faded out altogether, like a cinema memory of buried and long-forgotten glory. The iron curtains were drawn over the tantalizing windows. The streets, because of the coal shortage, were almost dark. Leaving the opera for the long recess after the second act, I was approached

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by a conservatory student in the lobby, and begged for my ticket if I were not coming back. The house was filled, but with foreigners. The native music-lover could not afford the twenty-five cents for a balcony seat. These things tended to spoil the picnic for a somewhat sympathetic traveler.

With it all the Austrian shopkeeper preserved his unique amiability. He greeted you with his old-time *"Habe die Ehre,"* waited on you more like a friend than a merchant, and whether you had or had not made a purchase, sped you on your way with a bow and a "Your humble and obedient servant." The Austrian domestic likewise had not changed a bit. He ministered to your wants and your comforts night and day, polished your shoes, brushed your clothes, brought your breakfast to your room, ran your errands, carried your luggage; and when you departed, he did not look into your palm, but wished you farewell with the same kindly courtesy whether you gave him ten *Kronen* or five hundred. Not that there was no complaining; only it was in the tone of contrition. Everybody regretted the war, like an offense in youth, and lamented the peace and the treaties. Business men talked of nothing but the debased exchange.

And this was when *Kronen* were still merely five or six hundred to a dollar. By the autumn of the following year, when I returned for a longer stay, they had attained to what was then regarded as the startling figure of three thousand. Bankers and business people and every one in general wrung their hands in despair and declared that depreciation could go no further. But it did, all the same. I remained till February 1, 1922, and lived to see *Kronen* exchanged at the rate of ten thousand to one dollar. There were riots, labor and socialists and the press demanded an end of speculation, and the Government became very active and made laws. Indeed, a period of recuperation did follow. Throughout that winter the Austrian notes hovered around the five-thousand level; but as for permanently remedying the situation, the cabinet might as well have legislated against the weather. When I returned in June, matters stood exactly as I had left them in February, but by the time I went away for good, which was last September, the currency of the free and inviolable Republic of German-Austria had ascended to the height, hitherto attained by none but Bolsheviks, of eighty-four thousand.

§ 2

I must ask the reader to go back and look at those figures again by way of an initial step in understanding what I propose to tell him. No amount of underlining on my part will make this fairy-tale of finance any plainer or more credible. I can try sundry ways of bringing the fantasy home to Americans. I might, for instance, put it this way: in 1914 a million *Kronen* was equivalent to two hundred thousand dollars; in November, 1920, the same sum could be had for two thousand dollars; and last September any one with twelve dollars in his pocket was a millionaire in Austria. Or, reading the other way, eight years ago an American with a million had five millions in Vienna; two years ago he was, with the same fortune, half a billionaire; and six months ago he became, without making investments and without lifting a finger, eighty-four times a billionaire.

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I am, of course, just multiplying; but as I look at the result, I myself become incredulous. I am not convinced that any such sums as eighty-four billions of anything exist this side of Bedlam.

Conceive, if you can, going down the street and paying a hundred and fifty dollars for a car-ride, sixty dollars for a newspaper, three thousand dollars for lunch, and a hundred and fifty thousand for a suit of clothes. I know that it requires a lunatic to imagine such things, or some one who has been in central Europe since the close of the war that was waged to make the world a better place to live in. I am not playing at satire. The war, and especially the peace treaties which perpetuated it, *have* made Austria and Germany as well as many other countries, including some of those called victorious, enormously better places to live in, at least for Americans and English and all those with hard money. It has, in fact, made a paradise of Austria. I heard an American lady once say so in Vienna. She did not say it was a paradise for the Viennese. If you can picture the state of things suggested at the beginning of this paragraph, you may perhaps form some notion how the new order looks to them. But I am not concerned with the Austrians for the present. They are, after all, our enemies, the whole seven million of them, maimed soldiers and mendicant mothers and those unborn in 1914 included. And it was they, was n't it, to quote again the same lady, who fired the first shot in 1914? In this article I am interested only in the picnic which the turbulent exchanges provide for the foreigner.

Austria, be it understood, is merely the typical instance. She is the seventh heaven, if you like, in this perfected universe. But she is by no means lacking for company. Two thirds of the continent of Europe share her case in one degree or another. The new disorder is not even partial to one or the other group of the late belligerents. It is meting out the rewards of glory and improvidence with scrupulous justice to conqueror and conquered alike. The Polish mark is only a little less worthless than the German one, if there is such a thing as degrees in worthlessness. The *lei* of victorious Rumania were, when last I saw them, on the same level as the *leva* of defeated Bulgaria; namely, thirty times beneath par. And it is difficult to say whether France, the mistress of Europe, or Germany, crushed, disarmed, and demoralized, will be the first to go into bankruptcy.

All the same, it is in Austria that the picnic is at its gayest. These Germans of the eastern empire, unlike their kin of the Reich, are too amiable to spoil anybody's sport. They are not unkind to the invasion of foreigners, who never visited their country in other days, and who now flock there to live on the fat of the land because Austria has become the cheapest country in Europe. It merely puzzles them, and they smile at one in a kind of childlike perplexity when one explains to them that, contrary to appearances, prices are actually not rising, but falling. To them everything is cruelly dear. Not, however, because everything costs more *Kronen*. They have by long effort come at last to understand that *Fetzen* (paper money) are not the same as "*Friedens-Kronen*," even if they are called by the same name. But to them the essential point is that income, everybody's income, though it is calculated nowa-

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days in figures undreamed of even by princes before the war, has somehow magically lost its power to sustain life. They understand that theoretically a pair of shoes which sold for twenty-five *Kronen* in the old days, and which now are offered for two hundred thousand, have really been reduced by half, because a pre-war *Krone* is worth about sixteen thousand paper ones. But this logical demonstration does not in the least comfort them. All they are aware of is that the twenty-five were a great deal easier to come by than the two hundred thousand, and that, therefore, shoes were formerly not the unattainable luxury they now are.

For the foreigner nothing is dear. Every American in Austria is by the sheer accident of his nationality and his national currency a magnate, just as every native is, by the same token, a pauper. I mean not only that he commands millions in money. Even the Austrians do that. He is a magnate by the large life he can and does lead. With the income of a junior clerk in New York he is in a position in Vienna to permit himself the luxuries reserved at home to plutocrats. He can dwell in palaces formerly occupied by nobles and field-marshals, entertain his friends at select restaurants and boxes at the opera, purchase rare books and bric-à-brac, have himself painted by noted artists, employ a duchess to take his children to the park, clothe himself and his family in furs and silks, and travel frequently and luxuriously. He never has to pause and think whether he can afford anything. The higher prices go, the cheaper life gets for him. Every advance in the cost of living represents inevitably a fall in the value of the *Krone*. What is more, while occasionally some specific article does rise in real price, the general principle holds true that the advance in commodities cannot keep up with the depreciation of the currency.

Let me illustrate. In November, 1920, a postage-stamp for foreign mail was, I believe, ten *Kronen*. That was roughly two cents. Last August, when *Kronen* had gone to eighty thousand to the dollar, foreign postage was three hundred and seventy-five *Kronen*. It was a terrific jump, and the natives complained loudly. Yet, figured in our money, three hundred and seventy-five *Kronen* were only half a cent. The price had actually been cut to one quarter. Similarly with railway fares and tobacco. I spent four months in Baden, near Vienna. The distance to the capital was thirty-odd kilometers, and the fare (second class) was thirty-four *Kronen*. It remained stationary from June, when a dollar was one thousand *Kronen*, to December first, when it had risen to eight thousand. On December first all railway fares rose at one blow two hundred per cent. The journey from Baden to the city now cost a hundred and thirty-two *Kronen*. This was one of the causes of the riots in Vienna of that day. But for us, foreign sojourners, the fare had been enormously cut. Again, last summer, when I arrived in Innsbruck, *Kronen* were, as I have said, ten thousand to a dollar. From Innsbruck to Vienna is a journey by *Schnellzug* of fourteen hours. I made it, and my fare (second class) was thirteen thousand *Kronen*, or one dollar and thirty cents. One heard throughout the summer of ministerial plans to advance fares, while the *Krone* went on tumbling at

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breakneck speed. But for some unknown reason fares did not rise, and in August, when I once again went to Vienna, I still paid thirteen thousand *Kronen*, which this time cost me less than twenty cents! Tobacco in Austria, as everywhere on the Continent except in Germany, is a government monopoly. I am told that in the old days it was one of the leading sources of the state's revenues. In November, 1920, a certain cigarette known as "Sport" sold about four for one American cent, and it was very hard to get, because tobacco was rationed only to natives with tobacco tickets. Last July one could get them by the hundred at any *Trafik* at a cost of about fifteen for one cent, though the price in *Kronen* had risen about a thousand per cent.

These instances will perhaps make it clear why it is that while the Austrian is growing old and gray with watching the cost of living soar to fantastic heights, the foreigner never has to worry about prices. All that he has to do is to hang on to his dollars or sterling or Dutch gilders or whatever it may be. He has a sure thing, and he can peacefully go to sleep each night with the certainty that, whatever wild distances the prices of beef and shoes may cover before morning, his bank-notes are bound to outrace them. But woe to the sojourner who lets his banker beguile him into changing all his money into *Kronen* when he arrives. The banker, of course, always tries. It is not quite clear to me even now why he is so concerned about turning everybody's foreign money into *Kronen*. The transaction invariably spells ruin to the foreigner,—that is obvious,—but it is not at all plain how the banker or anybody else gains by it. To begin with, no banker in Austria has enough capital to keep all the foreign currency he buys, no matter how advantageously. But even if he could keep it, where would be his profit? He might have got me, let us say, to change a thousand dollars in November, 1920, at the rate of five hundred. Supposing he had held my check until August, 1922. On paper his gain would have been enormous, or about sixteen thousand and seven hundred per cent. But those figures are a mere delusion, like most figures in Austria. The dollar has not appreciated as much as one per cent. in those two years. It is only the *Krone* that has depreciated. And prices in the Austrian market have risen more or less in proportion. Roughly speaking, my thousand dollars would buy no more in 1922 than they would have bought in 1920. The advantage to the banker seems illusory. As an investment, designed to escape depreciation, almost anything would serve the purpose about as well as my dollars.

Still, whatever the logic may be, it is a fact that bankers always advise newly arrived foreigners to buy *Kronen*, as if they were expecting a famine in the commodity. They argue that they are selling at bargain prices. "An article normally worth two hundred dollars per thousand at two dollars per thousand," or two cents per thousand, as the case may be. They say, of course, nothing about the purchasing value of the thing. Besides, they point out, depreciation has really gone much further than the financial facts warrant. There is bound to be a reversal some time. The *Krone* cannot fall any deeper than it has.

The experienced traveler in central

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Europe not only exchanges as little of his money into the paper of the country as he can get on with for a day or two; he goes a step further. Whenever possible, he makes debts. For in Austria *Polonius's* advice, "Neither a borrower nor a lender be," is only half valid. Blessed, indeed, is the man with many debts. The new plutocracy in all the soft-money countries consists of people who either by accident or by foresight were loaded down with obligations. The man who mortgaged a house in 1914 for a hundred thousand *Kronen* ($20,000) pays off his burden in 1922 for the price of a yard of cloth. His creditor cannot refuse it, because the paper money is still legal tender. The corporation with heavy bond issues can redeem its obligations at a trifle. The peasant whose land was for generations, maybe for centuries, tied up to the estate of the nobleman by some slight, yet to him unpayable, debt suddenly finds himself in a position to get his independence at the cost of a few dozen eggs. The negligence of the governments in not providing an adjustment for these contingencies has brought about a veritable, though a bloodless, social revolution throughout central and eastern Europe.

To be sure, it is not quite so easy nowadays to contract debts. Hard experience has taught the native the lesson of the exchanges. But a discreet foreigner can still manage, if he is careful, to reduce his expenses by one third by living, as it were, on margin. At least he could a year ago. He could have his shoes and clothing made to measure, and pay on delivery while arranging the price when ordering. In the interval the good fairy of the exchange would be almost sure to raise the value of his foreign money by thirty or forty, possibly even by a hundred, per cent. Instead of taking his meals at a restaurant, where he must pay as he goes, he could sign for them at a hotel or live in a pension and settle his bill weekly. And he might even play the banker his own game by now and then carelessly overdrawing his *Kronen* account, since his dollar account is always there as surety. I myself have had several experiences of this character. They were, in my case, purely accidental, but they prove, nevertheless, my thesis that any foreigner who should care to reduce this kind of thing to a system would be well repaid for his efforts.

Last winter I ordered a pair of boots, things the Austrians call *Bergschuhe*. I calculated that they would cost me about six dollars. That was not bad, considering that similar ones in the United States cost from twenty to twenty-five. The shoemaker promised to have them ready in a fortnight, and, as usual, he failed to keep his word. I got them in four weeks, and when I paid for them I found that they cost me only three dollars and a half.

At the pension in Baden where I stayed with my family for three months bills were rendered weekly. We had three rooms, with three meals daily. The price ranged from three thousand *Kronen* per day for the lot of us in October to nine thousand in January. At each advance the native guests cried *"Unverschämt!"* and organized committees of protest. But for us every jump in price was literally equivalent to a reduction in cost. The reasons were these: despite the charge of shamelessness, the proprietor was as a matter of fact very much

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ashamed to raise his prices, and he always hesitated until the last minute. Then he invariably gave us a week's notice of his decision. It took another week before we actually paid our bill at the new rate, and by the end of all that time the drop in the exchange had more than made up for the advance in prices. Our average weekly expenditure for two adults and two children, including such extras as heat, bread, liquors, and after-dinner coffee, amounted to less than six dollars.

When we quit Baden for Italy in February, 1921, I closed my dollar and *Kronen* accounts in Vienna and asked the bank to give me a full statement of my transactions. It took so long to prepare the paper that I got it only weeks later by post. I glanced at it, and perceived the hopelessness of making head or tail of it unaided. It was a document consisting of several sheets of foolscap, crammed closely with figures and fiscal terms beyond my fairly adequate command of German. It would need a certified public accountant and a higher mathematician to decipher it. So I flung the thing into the waste-basket and mailed the bank my signed acknowledgment. The following August, when I was again in Vienna, I stopped in to cash a check. The official who always waited on me told me politely that there was a balance of forty-five thousand *Kronen* to my debit. I paid it at once, but I calculated that the sum, when I overdrew it, was worth nearly seven dollars, while, when I paid it, it amounted to a little over fifty cents.

§ 3

While I am on the subject of pure finance I must not omit to relate another illuminating incident. Staying with us at the pension in Baden was a German gentleman named Grünstein. He was reputed to be a business man. I did not know what business. I merely knew that three days in the week, the days when the stock exchange was open, he spent in the city. It transpired eventually that he was a speculator in securities. One day he ventured to offer me a suggestion. He said:

"I do not presume to guess how much money you have, nor what you do with it. I assume, however, that as a professional man who can afford to travel over two continents you must have some capital. You have your work to do, of course; but it seems to me you are neglecting a very profitable opportunity. Do you know that by investing a portion of your money, you might earn all that you are spending without lifting a finger? Just look at this chart."

I listened attentively, while my friend drew forth a newspaper and opened it to the stock reports.

"Look at this," he went on. "There is not a security listed but has jumped several thousand points since the last bourse day. Here is a rubber stock. I have twenty shares of it. I bought them six weeks ago for seven thousand apiece; to-day they are 17,800. I may tell you that I earn a round million a month."

The proposition sounded tempting. I have always entertained conscientious scruples against stock transactions, but I confess that I was lured this time. I looked over the sheet with some care, and found that Grünstein had, for all his enthusiasm, understated the case. Huge fortunes were staring me in the face, and the thought

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kept going through my head that it was rather improvident of me to content myself with the meager income I was drawing at home while I might, without taking on any new work, get my expenses out of a modest investment in gilt-edged securities. The capital I would have to put in would be trifling, everything was on such a diminutive scale in this country. The average appreciation of stocks in the course of a week amounted to twenty per cent. With seventy-five dollars, therefore, I could clear enough between Monday and Friday to pay our pension bill, and even have enough left over to purchase a few things to take home if ever we should pluck up the courage to go back to the land where a dollar is not a small fortune, but the price of a dozen eggs.

I was about to succumb when a light dawned on me, and I saw that the whole scheme was made of mist and moonshine. It was just one more of those financial illusions of which the atmosphere of a decaying world is full. So instead of promptly rushing down to my bank to place an order, I said:

"Mr. Grünstein, let me ask you a question. Do you buy outright or on margin?"

"Outright," he replied, "of course. You cannot buy otherwise in Austria to-day. The banks will not advance the money. They are afraid of the currency depreciation."

"Well," I said, "in that case your speculations are a delusion and your earnings a snare. You are not making a million a month. You are simply living on your depreciating capital. What you take to be the improvement in the value of your stocks is nothing else than the rotting away of your *Kronen*. Securities are not really rising at all. They merely fetch more *Kronen*. And if you examine your accounts carefully, you will probably find that the appreciation of your papers is exactly equal to the depreciation of your money, perhaps a little less. If you do not look out, you will soon have no capital left."

I am a poor hand at finance, and my friend was not convinced by my reasoning. He argued that a million a month was a million a month. Yet my point was as clear as crystal. He had changed his money into *Kronen* before making any investment. Then he bought stocks. To him it seemed that the stocks were rising, but in reality it was merely his *Kronen* that were falling. In any sound money, not one of those securities had gained a point. They had barely held their own. If he had been able to buy on margin, he could have eaten his cake and kept it, too. In that case he would have been raking in the fruits of depreciation at the expense of his banker. But as it was, he was just taking the difference in the value of *Kronen* between one week and the next, transferring it into another pocket, and calling it profit. The reason why stocks *seemed* to rise was exactly the reason why potatoes and railway fares and gasolene seemed to rise: because the *Krone* was speeding on to its appointed end.

The fact is that everybody in Austria and Germany is a speculator nowadays, whether he knows it or not. I mean that everybody who is not a financial imbecile is gambling on the sure chance that the currency will go on falling, and that nobody buys or keeps *Kronen* any more or any longer than he has to. One might as well

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buy or keep a herd of white elephants; they could not possibly eat one out of house and home any quicker. The state goes on printing notes night and day that still carry the old legend, "The Austro-Hungarian Bank, at its main offices in Vienna and Budapest, will pay to the bearer on demand, blank *Kronen* in legal metallic money." But nobody takes the promise seriously. It would be truer if they carried the warning: "Perishable. Consume at once." The Austrian merchant takes his day's cash and rushes off with it to the wholesaler to reinvest it in merchandise. The wholesaler thereupon flies with it to the manufacturer. The wage-earner no sooner receives his pay than he takes a day off and makes for the markets, buying anything he can find, things he needs or does not need, just to be rid of his money. He knows that if he keeps it till the next day, it will burn a hole in his pocket, or at least that it will fetch half of what it does to-day. And the foreigner, of course, sits tight on his dollars and sterling. I say every one in central Europe is a rank and despicable *Schieber*.

I was a speculator without being aware of the fact. I had been gambling more desperately than Herr Grünstein, certainly more profitably. Indeed, I had taken the cream of the business, and let the milk go. My friend had assured me that the stocks he dealt in were all gilt-edged, and that the risk was almost nil. So they may have been. But I had something better yet. He had to run about three days in the week, and the rest of the time he was tethered to a telephone. He must study bourse reports, and worry a little about fluctuations and about the prosperity of the industry into whose paper he had put his capital. I had nothing to fuss over or fear. My investment was in a single concern, and I had good reason to feel sure that it was a going, solid concern, and that its stock was eternally and violently going up. "Semperit" had, indeed, jumped in six weeks from 7000 to 17,800; but my dollars, lying quite idly in the bank in Vienna, had in the same period gone from 2600 to 7000, which was just a little better. Still, but for periodic replenishments from home, my capital was slowly dwindling. So was Mr. Grünstein's, as I told him, though he did not believe me. But the following August, when I saw him again in Baden, I had the melancholy satisfaction of finding him a ruined man. The mysteries of the Austrian exchange had done for one frenzied financier.

§ 4

For this and many other reasons I feel somewhat hesitant about encouraging an American migration into Austria despite the alluring promises I may have seemed to hold out earlier in this article. The other reasons are about three in number. In the first place, we are not wanted. I mean that we are not loved as sojourners, not that we are disliked as a nation. Austria has forgotten the hatreds of the war quite as much as we have got over its ideals and enthusiasms. About the only feeling I have found toward America and England is a vast and rather embarrassing admiration and respect. One sometimes forgets in Austria, and even in Germany, that we were not the allies of the Central powers during the war. The Austrians, unlike the Germans, have even learned to be well disposed

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toward the French. However, they would rather admire us at a distance. A section of Austrian public opinion considers it "ungentlemanly" for the people of a wealthy country to come and feast amid the ruins of a shattered nation. Many of them look upon us as birds of prey who eat up their poor stores of food, wallow in luxury at their expense, drive up prices with our expensive money and our ravenous appetites, and carry away with us the treasures of their culture. Even the hotel-keepers and the luxury-dealers, who profit by our presence, are no longer as glad to see us as they were once. The unspeakable wretchedness of the four post-war years has at last got on the nerves of even this amiable and easy-going race. In the riots of last December the animus was as much anti-foreign as anti-*Schieber*. Doubtless they misapprehend our motives and underestimate the good we do them by bringing solid money and cheerful faces into their country; but that is how they feel.

Furthermore, life in a defeated country is for moderately sensitive people not altogether a picnic after all, not even if one has dollars in the bank, and one can indulge himself in all the good things that life offers. Paying a maid fifty cents a month and a surgeon ten cents a visit is interesting for a while as a fantastic novelty, but in the end one is likely to find out that the domestic is eaten up with scrofula, resulting from years of undernourishment during the war, and that the surgeon is selling his furniture and his etchings piece by piece to eke out his family budget. Such discoveries interfere with the foreigner's illusion that he is having a wonderful time.

Finally, the golden age which I have tried to describe in these pages is all but passed into history. The *Krone*, indeed, is not rising, but it has been stationary for some time, and the Austrian has found a way of adjusting himself to the strange conditions under which he lives. Man is an adaptable animal. Give him time, and he will make a home for himself in any clime and under no matter what financial scheme. The time has at last come when prices rise faster than the *Krone* falls. The great trial of the Austrian for a long time was to learn to think of the paper *Krone* as being something different from the "*Friedens-Krone*." He has done it at last. He still sells goods and services for *Kronen*, but he figures silently in dollars, in sterling, or in Swiss francs. And he has got to the point where he can be as humorous about his currency as any foreigner. Last July, at a railway station in the Alps, I saw a family enjoying a bottle of beer while waiting for their train. The wife asked her husband how much the beverage cost now (in Austria one never simply asks the price of an article; one always says, "How much is it *now?*"). He said:

"Nine hundred and twenty. Or, let me see, maybe it is two hundred and ninety. Not much difference." And once during the summer, when I was entertaining a number of friends at luncheon, I gave the waitress twenty thousand *Kronen*. She pocketed the sum lightly; then with a smile she said:

"That is a very generous tip, sir. It cost less than that to build this hotel ten years ago."

When a people has learned to laugh at its own woes, there is perhaps some hope for its salvation.

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